



## **Appendix 1**

### *Stock Exchange listings: NZX (MEL) ASX (MEZ)*

#### 1. Half year reporting periods

Reporting period:	six months to 31 December 2017
Previous reporting period:	six months to 31 December 2016

#### 2. Results for announcement to the market

	Six months to 31 December 2017 (NZ\$m)	Percentage change
<b>Operational results</b>		
Revenue from ordinary activities	1,441	27%
Profit from ordinary activities after tax attributable to security holders	109	-13%
Net profit attributable to security holders	109	-13%
Energy Margin <sup>1</sup>	509	-5%
EBITDAF <sup>2</sup>	329	-7%
Underlying Net Profit after Tax <sup>3</sup>	104	-21%

<sup>1</sup> Energy Margin is a non-GAAP measure representing Energy Sales Revenue less Energy Related Expenses and Energy Distribution Expenses.

<sup>2</sup> EBITDAF is a non-GAAP financial measure, defined as earnings before interest, taxation, depreciation, amortisation, changes in fair value of financial instruments, gain/(loss) on sale of assets and joint venture equity accounting earnings

<sup>3</sup> Underlying Net Profit after Tax is a non-GAAP measure representing Net Profit after Tax adjusted for the effects of non-cash fair value movements and other one-off items.

	Six months to 31 December 2017 (NZ\$m)	Six months to 31 December 2016 (NZ\$m)
<b>Underlying NPAT Reconciliation</b>		
<b>Net Profit after Tax</b>	<b>109</b>	<b>125</b>
Net Change in Fair Value of Financial Instruments (Operating)	2	75
Net Change in Fair Value of Financial Instruments (Financing)	2	-63
Premiums Paid on Electricity Options (less interest)	-6	-6
Impairment of Assets	2	-
Net (Gain)/Loss on Sale of Assets	-6	2
<b>Adjustments before Tax</b>	<b>-6</b>	<b>8</b>
Net Income Tax on Adjustments	1	-2
<b>Adjustments after Tax</b>	<b>-5</b>	<b>6</b>
<b>Underlying Net Profit after Tax</b>	<b>104</b>	<b>131</b>
	<b>Amount per security (NZ cents)</b>	<b>Imputed amount per security (NZ cents)</b>
<b>Dividends</b>		
Interim ordinary dividend	5.3800	1.8412
Record Date	29 March 2017	
Payment Date	17 April 2017	
Special dividend	2.4400	0.0000
Record Date	29 March 2017	
Payment Date	17 April 2017	

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For commentary on the operational results please refer to the media announcement and interim results presentation. Appendix 1 should be read in conjunction with the attached Condensed Interim Financial Statements for the six months 31 December 2017.

**3. Net tangible assets per security**

	31 December 2017 (NZ cents)	31 December 2016 (NZ cents)
Net tangible asset per security, after deferred tax	182	181

**4. Dividends**

As per point 2 and NZX Appendix 7 attached

**5. Dividend or distribution reinvestment plans**

Nil

**6. Associates and joint venture entities**

Nil

**7. Accounting standards**

The group financial statements have been prepared in accordance with the New Zealand equivalent to International Accounting Standard 34: Interim Financial Reporting (NZ IAS 34) and include condensed notes to the group financial statements. The group financial statements also comply with International Accounting Standard IAS 34: Interim Financial Reporting (IAS 34).

**8. Audit**

This report is based on the unaudited interim group financial statements. Deloitte has provided a review report on the financial statements, which is attached.